

**Finance Department**

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**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT
OF PROPOSED LOCAL GOVERNMENT FINANCING**

February 19, 2020

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee
Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street
Suite 619
Raleigh, NC 27603-5925
Attn: Director

North Carolina Local Government Commission
3200 Atlantic Avenue
Raleigh, North Carolina 27604
Attention: Secretary

***City of Wilmington, North Carolina
Limited Obligation Bonds, Series 2020A***

***City of Wilmington, North Carolina
Limited Obligation Bonds, Series 2020B***


In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Wilmington, North Carolina (the “City”) hereby notifies you of its intent to execute and deliver amendments to two installment financing contracts (the “Contracts”), each with Wilmington Future, Inc. (the “Corporation”), pursuant to which the Corporation will execute and deliver the above-referenced limited obligation bonds (the “Bonds”) in an aggregate principal amount not to exceed \$44,000,000 for an aggregate term of approximately 20 years. The City intends to apply the proceeds of the Bonds to (1) pay a portion of the capital costs of (a) street, sidewalk, bridge, greenway and streetscape improvements, (b) Riverwalk improvements, and (c) certain parks and recreation improvements, (2) refund certain of the City’s outstanding installment financing obligations in advance of their maturities, and (3) pay a portion of the capital costs of constructing a Public Safety Training Facility and Firing Range (collectively, the “Project”).

The security for the Bonds is expected to be a deed of trust on property financed by the Contracts. The obligation of the City to make the Installment Payments and Additional Payments (each as defined in the Contracts) shall constitute a limited obligation of the City, payable solely from currently budgeted appropriations of the City and shall not constitute a general obligation or other indebtedness of the City within the

meaning of the Constitution of the State of North Carolina (the "*Constitution*") or a direct or indirect pledge of the faith and credit or taxing power of the City within the meaning of the Constitution.

The City expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the City's proposal to execute and deliver the Contract at the Commission's April 7, 2020 meeting, or such other meeting as the City and the Commission may determine.

CITY OF WILMINGTON, NORTH
CAROLINA

By: 
Jennifer R. Maready
Finance Director